

§209. Adjustment for audits; determination of the State Tax Assessor

1. Audits. If the State Tax Assessor determines that value was improperly excluded from any of the 3 most recently certified state valuations, the State Tax Assessor shall recalculate the equalized just value of that municipality to reflect the requirements of section 305.

A municipality that is aggrieved by a determination of the State Tax Assessor under this section may appeal pursuant to section 272-A.

[PL 2019, c. 401, Pt. A, §3 (NEW).]

2. Notifications. If an adjustment is made to a municipality's equalized municipal valuation pursuant to this section, the State Tax Assessor, in writing, shall make the following notifications:

A. To the municipality, a decision, which must include the findings of fact upon which the decision is based. This written decision constitutes final agency action; [PL 2019, c. 401, Pt. A, §3 (NEW).]

B. To the joint standing committee of the Legislature having jurisdiction over taxation matters, a copy of the decision from paragraph A; and [PL 2019, c. 401, Pt. A, §3 (NEW).]

C. To the Commissioner of Education prior to December 1st, and to the Treasurer of State, any adjustment to state valuation determined under this section and the time period to which the adjustment applies. [PL 2019, c. 401, Pt. A, §3 (NEW).]

[PL 2019, c. 401, Pt. A, §3 (NEW).]

3. Effect of modified state valuation. The following provisions apply to an adjustment to state valuation under this section.

A. The Commissioner of Education shall use the adjusted state valuation amount instead of the valuation certified under section 305 in calculating education funding obligations under Title 20-A, chapter 606-B for the following fiscal year. [PL 2019, c. 401, Pt. A, §3 (NEW).]

B. The Treasurer of State shall use the adjusted state valuation amount instead of the valuation certified under section 305 in calculating distributions of state-municipal revenue sharing under Title 30-A, section 5681 for the following fiscal year. [PL 2019, c. 401, Pt. A, §3 (NEW).]

[PL 2019, c. 401, Pt. A, §3 (NEW).]

SECTION HISTORY

PL 2019, c. 401, Pt. A, §3 (NEW).

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